

Epicsoft Asia Pte. Ltd. Announces Voluntary Conditional Cash Offer for Ban Leong Technologies Limited at S\$0.6029 per Share

- *Transaction expected to expand the GCL group's bundled product offerings and have a positive impact on GCL's adjusted EBITDA*

Singapore - April 30, 2025 – Epicsoft Asia Pte. Ltd. ("Offeror" or the "Company"), an indirect wholly-owned subsidiary of GCL Global Holdings Ltd ("GCL") (NASDAQ: GCL), today announced that it has made a voluntary conditional cash offer (the "Offer") of S\$0.6029 per share (approximately US\$0.4580 per share) (the "Offer Price") to acquire all of the issued and paid-up ordinary shares in the capital of Ban Leong Technologies Limited (SGX: B26), excluding shares held in treasury (the "Shares") pursuant to Rule 15 of the Singapore Code on Take-overs and Mergers ("Code") and subject to the terms and conditions in the formal offer document (the "Offer Document") to be issued by the Offeror in accordance with the Code. Ban Leong Technologies Limited ("Ban Leong") is Singapore's leading distributor in computer hardware and I.T. accessories. The Offeror is a direct wholly-owned subsidiary of GCL Global Pte. Ltd. ("GGPL"), which is in turn an indirectly wholly-owned subsidiary of GCL Global Holdings Ltd. The Offeror is a leading distributor of interactive entertainment software.

For over 30 years, Ban Leong has distributed a wide range of technology products across Asia that include IT accessories, gaming components, smart (IOT) technology, and commercial products. Ban Leong is an authorized distributor for over 50 well-known brands, including Razer, Nvidia, Samsung, Huawei, TP-Link, and LG. Ban Leong's multi-channel distribution strategy encompasses e-commerce platforms, brick-and-mortar retailers, chain stores, and direct sales to corporate resellers and system integrators, and operating service centres in Singapore, Malaysia, and Thailand that provide technical support and repair services.

Transaction highlights and strategic rationale

This transaction aligns with the GCL group's strategy to deliver next-generation gaming experiences to the global gaming community while enhancing its business growth and profit margin profile. The GCL group plans to:

- Leverage Ban Leong's focus on consumer electronics and gaming hardware, as well as its longstanding partnership with a leading graphics card manufacturer, to capitalize on the rising demand for high-performance chipsets in gaming and AI applications;
- Drive B2C sales of peripheral gaming hardware—such as custom gaming monitors, PC components designed to complement the GCL group's digital content, and bundled product offerings;
- Introduce branded, high-performance gaming laptops and consoles pre-installed with GCL game titles to strengthen the GCL group's brand in the gaming industry; and
- Leverage Ban Leong's sales network to expand the GCL group's existing distribution footprint across Asia.

Sebastian Toke, Group CEO of GCL, said, "We believe the Offer Price presents an attractive offer to Ban Leong shareholders by allowing them to sell the Shares at a premium to market price in a market with limited liquidity without having to pay brokerage fees."

Mr. Toke further elaborated, saying, “We look forward to integrating Ban Leong with the GCL group and utilizing our combined marketing and procurement strategies to drive operational efficiencies and unlock additional revenue synergies. This transaction presents a unique opportunity to accelerate the expansion of GCL’s Asian footprint, while enhancing our product portfolio with new licensing opportunities, customized hardware, co-branded products, and additional IT components, thereby diversifying revenue streams and further strengthening our comprehensive gaming ecosystem. We firmly believe that the continued evolution in AI and graphics processing power will expand the frontiers of gamers’ experience in the future. Adding unique branded products to our product offerings will help solidify our leading position in a rapidly changing industry.”

Financial Impact and Financing of the Offer

Based on public filings, Ban Leong’s revenue was S\$97,533,912 and S\$208,080,530 for the six months ended September 30, 2024, and for the fiscal year ended March 31, 2024, respectively. This transaction is expected to have a positive impact on GCL’s adjusted EBITDA. The Offer will be financed by a secured term loan facility provided by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Offeror’s cash on hand.

Summary of Offer Terms

The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) of such number of Offer Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of Ban Leong (excluding any Shares held in treasury) (the “**Minimum Acceptance Condition**”). Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

The Offer Price is S\$0.6029 (approximately US\$0.4580) in cash for each Share. This represents the highest price at which the ordinary shares have traded since Ban Leong’s Singapore listing in June 2005 and the following premiums over the historical transacted prices of the Shares on the Singapore Exchange Securities Trading Limited (“SGX-ST”):

- a premium of 60.8% to the last transacted price per Share of S\$0.375, as quoted on the SGX-ST on April 29, 2025 (“Last Trading Day”), being the last full trading day prior to the offer announcement^{1,2};
- a premium of 63.9% to the 1-month volume weighted average price (“VWAP”) up to the Last Trading Day^{1,2};
- a premium of 69.3% to the 3-month VWAP up to the Last Trading Day^{1,2};
- a premium of 73.4% to the 6-month VWAP up to the Last Trading Day^{1,2}; and
- a premium of 75.5% to the 12-month VWAP up to the Last Trading Day^{1,2}.

The Offeror does not currently intend to increase the Offer Price but reserves the right to revise the terms of the Offer in accordance with the Code if there is a competing offer.

¹ The VWAP calculations used in the table above are based on data extracted from Bloomberg L.P. using total value of Shares over the total volume of Shares traded for the relevant period.

² The percentages are rounded to the nearest decimal place.

Irrevocable Undertakings

As of the date of the offer announcement, the Offeror has received irrevocable undertakings from Mr. Teng Woo Boon Ronald, Managing Director of Ban Leong, and Ms. Teo Su Ching, Mr. Teng's wife, representing an aggregate of approximately 28.13% of the total number of issued shares in the capital of Ban Leong (excluding treasury shares), to accept the Offer.

Compulsory Acquisition and Listing Status

If the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of dispatch of the Offer Document of not less than 90% of the total number of Ban Leong's issued Shares (excluding treasury shares), the Offeror will have the right to compulsorily acquire, at the Offer Price, Shares from holders who have not accepted the Offer.

The Offeror intends to seek a delisting of Ban Leong from the SGX-ST if the minimum free float requirement is not met.

Directors' Responsibility Statement pursuant to the Code

The sole director of the Offeror and the directors of GGPL (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that there are no other material facts not contained in this press release, the omission of which would make any statement in this press release misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Ban Leong (including without limitation, relating to Ban Leong and its subsidiaries), the sole responsibility of the sole director of the Offeror and the directors of GGPL has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this press release.

This press release should be read in conjunction with the full text of the offer announcement issued by the Company on April 30, 2025, available on the website of the SGX-ST at www.sgx.com.

No Offer or Solicitation

This news release is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

About Epicsoft Asia Pte. Ltd.

Epicsoft Asia Pte. Ltd. ("Epicsoft Asia"), a wholly-owned subsidiary of GCL Global Pte. Ltd., is a premier distributor of interactive entertainment software. With a robust network and a proven track record of successful game launches, Epicsoft Asia is dedicated to bringing premier gaming experiences to players across Taiwan, Hong Kong, and Southeast Asia.

About GCL Global Pte. Ltd.

GCL Global Pte. Ltd. unites people through immersive games and entertainment experiences, enabling creators to deliver engaging content and fun gameplay experiences to gaming communities worldwide with a strategic focus on the rapidly expanding Asian gaming market. It is an indirect wholly-owned subsidiary of GCL Global Holdings Ltd.

About GCL Global Holdings Ltd.

GCL Global Holdings Ltd. leverages its diverse portfolio of digital and physical content to bridge cultures and audiences by introducing Asian-developed IP to a global audience across consoles, PCs, and streaming platforms.

Learn more at <http://www.gclglobalholdings.com>.

About Ban Leong Technologies Limited

Ban Leong Technologies was incorporated in Singapore on 18 June 1993 and was listed on the Main Board of the SGX-ST on 23 June 2005. The principal activities of the company and its subsidiaries are the wholesale and distribution of computer peripherals, accessories and other multimedia products. It distributes a wide range of technology products, with key segments that include IT accessories, gaming, multimedia, smart technology and commercial products. The company is headquartered in Singapore with regional offices in Malaysia and Thailand.

Forward-Looking Statements

All statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "targets" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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